Form (2)

1150

20-8-2015

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1002 /2015 Date 20th August 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MS. LIN, CHI-CHUAN

(b) Citizenship TAIWANESE

(c) Address GF NO.88 SEC-1 NEI HU ROAD, TAIPEI, TAIWAN

(d) Name and Address of Principal Organization UPPER WELL LIMITED, ROOM 909 A, 9/F., CENTURY CENTRE, 44-46 HUNG TO ROAD, KWUN TONG, KOWLOON, HONG KONG

(e) Place of Incorporation HONG KONG

(f) Type of Investment Business MANUFACTURING OF BRIDAL DRESS, FABRIC AND GARMENT ACCESSORIES ON CMP BASIS

(g) Place(s) at which Investment is permitted PLOT NO. 9, PHAN CHAT WON U SHWE O STREET, HLAING THAR YAR INDUSTRIAL ZONE-2, HLAING THAR YAR TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 2.000 MILLION

(i) Period for Foreign Capital brought In WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYATS OF US$ 2.000 MILLION

(k) Construction Period TWO YEARS

(l) Validity of investment permit 50 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT

(n) Name of Company incorporated in Myanmar PRETTY FASHION (MYANMAR) COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၀၀၂/၂၀၁၅ ၂၀၁၅ ခုနှစ် ဩဂုတ်လ ၂၀ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် MS. LIN, CHI-CHUAN

(ခ) နိုင်ငံသား TAIWANESE

(ဂ) နေရပ်လိပ်စာ GF NO. 88 SEC-1, NEI HU ROAD, TAIPEI, TAIWAN

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ UPPER WELL LIMITED, ROOM 909A, 9/F., CENTURY CENTRE, 44-46 HUNG TO ROAD, KWUN TONG, KOWLOON, HONG KONG

(င) ဖွဲ့စည်းရာအရပ် HONG KONG

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMPစနစ်ဖြင့် သတို့သမီးဝတ်စုံနှင့် ဆက်စပ်အထည်များ ချုပ်လုပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၉၊ ဖန်ချက်ဝန်ဦးရွှေအိုးလမ်း၊ လှိုင်သာယာစက်မှုဇုန်-၂၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၂.၀၀၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၂ နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂.၀၀၀ သန်း နှင့်ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၂ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီ အမည် PRETTY FASHION (MYANMAR) COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

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20-8-2015

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
NO.1, THITSAR ROAD, YANKIN TOWNSHIP, YANGON

Our ref :DICA-3/FI-1211/ 2015(1150) Tel: 95-1-658128
Date : 20th August 2015 Fax:95-1-658141

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Bridal Dress, Fabric and Garment Accessories on CMP Basic" under the name of Pretty Fashion (Myanmar)Company Limited**

Reference: Pretty Fashion (Myanmar)Company Limited letter dated 26-5-2015

1. The Myanmar Investment Commission, at its meeting (14/ 2015) held on (7-8-2015), had approved the proposal for investment in "Manufacturing of Bridal Dress, Fabric and Garment Accessories on CMP Basis" under the name of "Pretty Fashion (Myanmar)Company Limited" submitted by Upper Well Limited 98% from Hong Kong, Mr. Huang Wen-Jen 1% and Mrs. Huang, Yun-Hsuan 1% from Republic of China as a wholly owned foreign investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 50 (fifty) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The term of the lease agreement for land and building shall be 30 (thirty) years and extendable for 10 (ten) years in 2 (two) times by mutual agreement between Daw Hla Hla Yin (lessor) and Pretty Fashion (Myanmar) Co., Ltd. (lessee) subject to the approval of the Myanmar Investment Commission.

4. The annual rent for the land and building shall be US $ 28,795 (United States Dollar twenty-eight thousand, seven hundred and ninety-five only) calculated at the rate of US$ 5 per square metre per year measuring the leased land and building area of 1.423 acres (5759 square metre). The rate of the rent shall be revised after thirty years with the mutual agreement between lessor and lessee. At the expiry of the lease period, the lessee shall transfer the leased land within 3 (three) months in good condition, ground damages having been refilled and repaired.

5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h), (i) and (k) of the Foreign Investment Law.

Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Pretty Fashion (Myanmar) Company Limited shall have to sign the Lease Agreement for land and building with Daw Hla Hla Yin. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

7. Pretty Fashion (Myanmar) Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation, Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Pretty Fashion (Myanmar) Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such work has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. Pretty Fashion (Myanmar) Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of the construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of the State condition and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Pretty Fashion (Myanmar) Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. Pretty Fashion (Myanmar) Company Limited shall endeavour to meet the targets for production stated on the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Pretty Fashion (Myanmar) Company Limited has to follow the existing Labour Law for the recruitment of staffs and labours in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section 2(i) of the said Law, other than foreign currency.

16. Pretty Fashion (Myanmar) Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the said Law, other than foreign currency in the manner stated on paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Pretty Fashion (Myanmar) Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient documents in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Pretty Fashion (Myanmar) Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Pretty Fashion (Myanmar) Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, Pretty Fashion (Myanmar) Company Limited shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. After getting permit from Myanmar Investment Commission, Pretty Fashion (Myanmar) Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. Pretty Fashion (Myanmar) Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to be undertaken such as installation of fire alarm system, fire extinguishers and providing training to use the fire fighting equipments and also to be appointed fire safety officer.

22. Payment of principal and interest of the loan (if any) as well as payment for raw materials and spare parts etc., shall only be made out of US$ from export earnings (CMP charges) of Pretty Fashion (Myanmar) Company Limited.

23. Pretty Fashion (Myanmar) Company Limited in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

Pretty Fashion (Myanmar) Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Environmental Conservation and Forestry
5. Ministry of Electric Power

6. Ministry of Immigration and Population
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Finance
10. Ministry of National Planning and Economic Development
11. Ministry of Labour, Employment and Social Security
12. Central Bank of Myanmar
13. Chairman, CMP Enterprises Supervision Committee
14. Office of the Yangon Region Government
15. Director General, Fire Services Department
16. Director General, Department of Environmental Conservation
17. Director General, Immigration and National Registration Department
18. Director General, Directorate of Urban and Housing Development
19. Director General, Directorate of Industrial Supervision and Inspection
20. Director General, Directorate of Trade
21. Director General, Internal Revenue Department
22. Director General, Customs Department
23. Director General, Directorate of Investment and Company Administration
24. Director General, Directorate of Labour
25. Managing Director, Myanma Electric Power Enterprise
26. Managing Director, Myanma Foreign Trade Bank
27. Managing Director, Myanma Investment and Commercial Bank
28. Managing Director, Myanma Insurance
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)